

EXHIBIT 15

Final

SECOND AMENDED AND RESTATED LOAN AGREEMENT

for a loan in an amount up to

\$146,500,000.00

MADE BY AND BETWEEN

DIAMANTE CABO SAN LUCAS S. DE R.L. DE C.V.
a Mexican limited liability company,
as Borrower

AND THE BORROWER PARTIES (defined herein)

and

DANSKE BANK A/S, LONDON BRANCH,
the London Branch of a company incorporated in Denmark,

as Lender

Dated as of April 26, 2013

“Diamante Cabo San Lucas,” Cabo San Lucas, Baja California Sur, Mexico

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AMENDED AND RESTATED

LOAN AGREEMENT

Project commonly known as “Diamante Cabo San Lucas,”
Cabo San Lucas, Baja California Sur, Mexico

THIS SECOND AMENDED AND RESTATED LOAN AGREEMENT (“**Agreement**”) is made as of April 26, 2013, between **DIAMANTE CABO SAN LUCAS S. DE R.L. DE C.V.**, a Mexican limited liability company with variable capital, having an address at Boulevard s/n, Col. Los Cangrejos, Carretera Cabo San Lucas a Todos Santos Km 6.8 Cabo San Lucas B.C.S., C.P. 23473 (“**Borrower**”), and Borrower Parties described on Schedule 1 (collectively with Borrower, “**Obligors**”), **DANSKE BANK A/S, LONDON BRANCH**, the London Branch of a company incorporated in Denmark (“**Lender**”).

RECITALS

A. On March 10, 2006, Lehman Brothers Holdings Inc. (“**Lehman**”) made a loan to Borrower in the original principal amount of One Hundred Twenty Five Million Dollars (\$125,000,000.00) (“**Original Loan**”) to be used to fund certain acquisition and pre-development costs in connection with that certain resort project located in the City of Cabo San Lucas, Baja California Sur, Mexico.

B. The Original Loan is evidenced and secured by loan documents dated March 10, 2006 and identified on the Schedule of Original Loan Documents attached hereto as Schedule 2 (“**Original Loan Documents**”).

C. Pursuant to that certain Omnibus Assignment and Assumption dated January 13, 2009 by and between Lehman, as assignor, and Lender, as assignee, Lehman assigned to Lender, and Lender assumed from Lehman all of Lehman’s right, title and interest in the Original Loan and the Original Loan Documents.

D. Lehman and Lender executed certain assignment agreements dated February 27, 2009 whereby the assignment of Lehman’s rights under the Original Trust Agreement, the Pledge Agreement (Membership Interests in Borrower: Mexico) and the Pledge Agreement (Assets) in favor of Lender was perfected in accordance with Mexican law.

E. Lender, Borrower and Guarantors agreed to modify certain terms and conditions of the Original Loan Documents and, in connection therewith, reaffirmed, amended and/or amended and restated the Original Loan Documents pursuant to the Amended Loan Documents listed on Schedule 3 (as reaffirmed, amended and/or amended and restated, “**2009 Amended Loan Documents**”).

F. Among the several modifications made pursuant to the 2009 Amended Loan Documents, Lender, as the holder of that certain Promissory Note dated March 10, 2006 in the original principal amount of \$125,000,000.00 (“**Original Note**”), and Borrower, as the borrower under the Original Note, agreed to split the indebtedness evidenced by the Original Note into two (2) separate obligations of indebtedness as evidenced by:

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(i) Substitute Promissory Note (Facility A) dated as of March 6, 2009 in the amount of One Hundred Nine Million One Hundred Thirty-Eight Thousand Three Hundred Twenty-Seven and 83/100 Dollars (\$109,138,327.83) (“**Facility A Note**”); and

(ii) Substitute Promissory Note (Facility B) dated as of March 6, 2009 in the amount of Sixteen Million and 00/100 Dollars (\$16,000,000.00) (“**Facility B Note**”).

G. Lender, Borrower and Guarantors agreed to further modifications of certain terms and conditions of the Original Loan Documents and 2009 Amended Loan Documents, and in connection therewith reaffirmed and amended certain of the Original Loan Documents and 2009 Amended Loan Documents listed on Schedule 4, (as reaffirmed and amended, “**2010 Amended Loan Documents**,” and together with the 2009 Amended Loan Documents, the “**Amended Loan Documents**”), which amendments include, *inter alia*, increasing the principal balance available under Facility B Note from \$16,000,000 to \$20,000,000.

H. Lender, Borrower and Guarantors agreed to extend the Maturity Date of the Loan to June 29, 2012 and modify certain applicable interest rates as more particularly set forth therein in that Extension Letter Agreement dated April 2, 2012 (“**First Extension Agreement**”).

I. By that letter agreement dated June 29, 2012, by and between Lender and Obligors, Lender agreed to extend the Maturity Date of the Loan from June 29, 2012 to September 28, 2012 and provided for certain other obligations of Borrower as more particularly set forth therein (the “**Second Extension Agreement**”).

J. By that letter agreement dated September 28, 2012, by and between Lender and Obligors, Lender agreed to extend the Maturity Date of the Loan from September 28, 2012 to December 31, 2012 and provided for certain other obligations of Borrower as more particularly set forth therein (the “**Third Extension Agreement**”).

K. By that letter agreement dated December 31, 2012, Lender and Obligors agreed to extend the Maturity Date of the Loan from December 31, 2012 to March 31, 2013 and provide for certain other obligations of Borrower, all as more particularly set forth therein (“**Fourth Extension Agreement**”).

L. By that letter agreement dated February 15, 2013, Lender and Obligors agreed to advance up to \$2,000,000 under Facility B in accordance with the terms and conditions set forth in that 2013 Additional Advance Letter (“**2013 Additional Advance Agreement**”).

M. By that letter agreement dated March 29, 2013, Lender and Obligors agreed to extend the Maturity Date of the Loan from March 31, 2013 to April 15, 2013 and provide for certain other obligations of Borrower, all as more particularly set forth therein (“**Fifth Extension Agreement**”).

N. Subject to the terms and conditions set forth in this Agreement, Lender, Borrower and Guarantors have agreed to certain amendments, modifications and extensions, including but not limited to: (i) increasing the principal indebtedness of Facility A Note to \$123,500,000 to reflect the capitalization of all accrued interest thereon and on Facility B, together with certain

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costs and expenses of Lender; and (ii) splitting the indebtedness evidenced by Facility B Note into (y) Second Substitute Promissory Note (Facility B) dated as of even date herewith in the amount of Eighteen Million Dollars (“**Facility B Note**”); and (z) Promissory Note (Facility C) dated as of even date herewith, in the amount of \$2,000,000 (“**Facility C Note**”); and (iii) advancing an additional loan in the amount of \$3,000,000 pursuant to Promissory Note (Facility D) dated as of even date herewith in the principal amount of Three Million Dollars (\$3,000,000) (“**Facility D Note**”) all as more particularly set forth herein. All such documents, amendments, reaffirmations and other instruments entered into in connection with this Agreement shall be referred to as the “**2013 Modification Documents**.”

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE I INCORPORATION OF RECITALS AND EXHIBITS

Section 1.1 Incorporation of Recitals.

The foregoing preambles and all other recitals set forth herein are made a part hereof by this reference.

Section 1.2 Incorporation of Exhibits.

The Exhibits and Schedules to this Agreement are incorporated in this Agreement and expressly made a part hereof by this reference.

ARTICLE II DEFINITIONS

Section 2.1 Defined Terms.

The following terms as used herein shall have the following meanings:

2009 Loan Modification Documents: The loan documents dated March 9, 2009 and identified on the Schedule of 2009 Loan Modification Documents attached hereto as Schedule 3.

2010 Loan Modification Documents: The loan documents dated January 20, 2010 and identified on the Schedule of 2010 Loan Modification Documents attached hereto as Schedule 4.

2012 and 2013 Extension Letters: The extension letters dated April 2, 2012, June 29, 2012, September 28, 2012, December 31, 2012, and March 29, 2013 respectively, as more particularly described on the Schedule of Extension Letters attached hereto as Schedule 5.

2013 Additional Advance: The Additional Advance Letter and Substitute Promissory Note B dated February 15, 2013 and more particularly described on Schedule 6 attached hereto.

2013 ALTA Survey: the ALTA survey prepared by Acero Construcciones dated March 2013 and delivered to Lender.

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not limited to Beach Estate Lots, BRC Interests, Golf Villas, Golf Villa Lots, GVRC Interests, Sunset Hill Lots, TRC Interests, Dunes Residences Condominium Units, DRC Interests, and Golf Memberships.

Product Sales: All sales of interests in the Project, including but not limited to (i) time share interests in the DRC, BRC, GVRC, and TRC; (ii) lots in the Sunset Hill Parcel; (iii) lots in the Golf Villa Parcel; (iv) Golf Villas; (v) lots in the Beach Estate Parcel; (vi) Dunes Residences Condominium Units; and (vii) golf memberships at the Dunes Golf Course, and the TW Golf Course.

Product Sales Contracts: All contracts and agreements for the sale of Product.

Product Sales Receipts: cash deposits and all other funds received in payment for a Product Sale.

Profit Participation Fee: \$50,000,000.00 USD.

Project: The resort and residential development located on the Property consisting of residences, lots, two golf courses, timeshares, clubhouses, restaurants, Spa and Health Club, Lagoon and other amenities, all as more particularly shown on the Master Plan.

Project Schedule: The projected schedule of completion for the Lagoon Improvements, Resort Vertical Improvements, Future Resort Vertical Improvements, and TW Golf Course Improvements as set forth in Schedule 27 attached hereto and incorporated herein.

Projected Cash Receipts: The estimated cash receipts from Product Sales for the applicable Projected Period. For calendar year 2012 and each month thereof, the Projected Product Sales shall be deemed to be the Actual Product Sales for each month.

Projected Costs of Completion: With respect to any Improvements of the Project, the projected costs of completion as set forth on the applicable Construction Budget and Schedule.

Projected Operating Expenses: The projected operating expenses to be incurred by Borrower during the Projected Period.

Projected Period: The period of time shown or remaining on the Construction Budget or Operating Budget, or such other period of time as required by Lender.

Projected Product Sales: The estimated schedule of Product Sales for the applicable Projected Period which amount shall be evidenced by projected number of units or weeks sold and projected sales price for each such sale. For calendar year 2012 and each month thereof, the Projected Product Sales shall be deemed to be the Actual Product Sales for each month.

Projected Schedule of Completion: With respect to any Improvements in the Project, the projected completion date for the applicable Improvements.

Property: The Land and any improvements located thereon.

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interests, and other property, including, without limitation, all deposits and/or wire transfers from time to time deposited or held in or credited to or made to the Resort Vertical Improvements Reserve Account. Lender shall have all rights and remedies with respect to the Resort Vertical Improvements Reserve Account available to a secured party at law or equity, including, without limitation, the rights and remedies of a secured party under the UCC, as if such rights were fully set forth herein. Resort Vertical Improvements Reserve Funds shall be used by Borrower solely for payment of the Resort Vertical Improvements per draw requests approved by Lender in its sole discretion.

(b) Disbursement from Resort Vertical Construction Reserve Account. Disbursements from the Resort Vertical Improvements Reserve Account shall occur no more frequently than once each calendar month, unless Lender approves in writing more frequent disbursements. Borrower may request that Lender disburse funds from the Resort Vertical Improvements Reserve Account to pay for the costs of construction of the Resort Vertical Improvements as set forth on the Resort Vertical Improvements Budget, which amounts shall be disbursed subject to Borrower submitting a draw request as required in Articles 8, 10 and 11 herein. Subject to Borrower satisfying the requirements and conditions in Articles 8, 10 and 11 hereof, Borrower shall be permitted to receive disbursements from the Resort Vertical Improvements Reserve Account to pay for the costs of construction of the Resort Vertical Improvements prior to Borrower drawing down funds from the Facility D Loan.

Section 5.7 Profit Participation Fee. Borrower shall pay to Lender, in addition to interest and all other amounts due hereunder with respect to the Loan, the Profit Participation Fee. The Profit Participation Fee shall be fully earned on the Effective Date, and shall be payable, subject to the Order of Priority, (i) on the Maturity Date, (ii) upon the earlier repayment of the Debt by acceleration or otherwise; or (iii) on such earlier date as Borrower shall elect.

Section 5.8 Order of Priority. Except as set forth in Section 5.7 (with respect to the payment of the Profit Participation Fee) and except as set forth in Section 13.17 of this Agreement, all payments made by Borrower to Lender shall be applied in the following order of priority: (i) first, to pay accrued, unpaid interest at the Default Rate (if any) in respect of the Loan, (ii) second, to pay other amounts (*e.g.*, protective advances, Breakage Fees, and the Profit Participation Fee, *pari passu*) due in respect of the Loan, (iii) third, to pay current interest in respect of each of the Facility A Note, Facility B Note, Facility C Note and Facility D Note on a *pari passu* basis, (iv) fourth, to pay the Non-Utilization Fee with respect to the Facility B Note, Facility C Note and Facility D Note on a *pari passu* basis, (v) fifth, to pay the outstanding principal balance of the Facility D Loan; (vi) sixth, to pay the outstanding principal balance of the Facility C Loan; (vii) seventh, to pay the outstanding principal balance of the Facility B Loan; (viii) eighth, to pay the outstanding principal balance of the Facility A Loan. Notwithstanding any provision hereof to the contrary, during the continuance of an Event of Default, Lender may apply any payments received in respect of the Debt in such order, manner and amount as Lender shall determine in its sole discretion.

ARTICLE VI